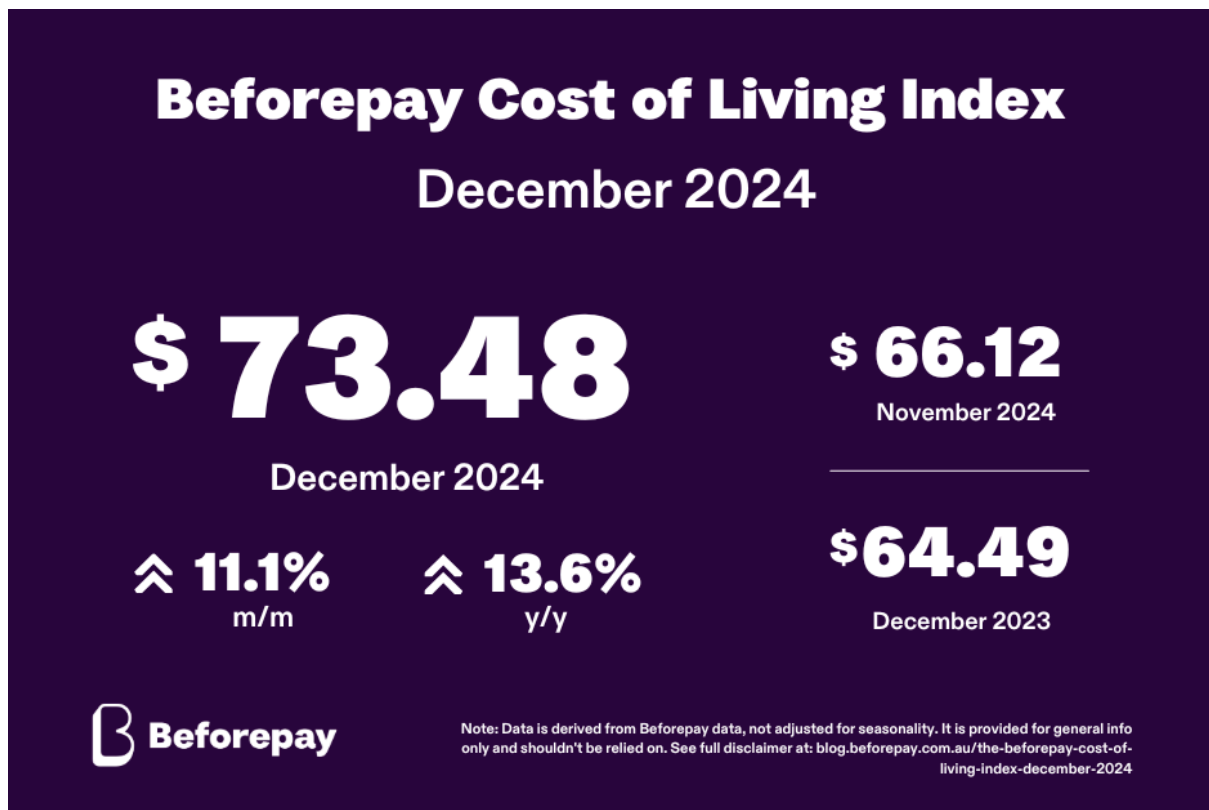


Spending climbs 13.6% year-on-year, indicating higher costs this holiday season

7 January 2025

Sydney, Australia – New data from the Beforepay Cost of Living Index reveals Australian spending surged in December 2024. After seeing restrained spending in the months prior, daily average spending in December rose 13.6% year-on-year to \$73.48, compared to \$64.49 in December 2023. The figure also represents an 11.1% increase month-on-month, up from \$66.12 in November, reflecting the combined impact of inflation and festive season expenses.

While the increase can be attributed to a seasonal uplift, the month-on-month increase is significantly higher compared to a 4% increase for the same period last year.



Spending increased across all key categories, with shopping the largest contributor. Daily average spend for the category jumped 36% to \$12.57 from \$9.24. Durable shopping followed, rising 14.7% to a daily average spend of \$8.96 in December, up from \$7.81.



Daily average spend also rose across other discretionary categories: fitness and health up 9.4% to \$3.49 from \$3.19, entertainment and leisure up 8.5% to \$5.34 from \$4.92, and food and drink up 7.5% to \$11.90 from \$11.07.

Additional costs associated with festive meals and travel were reflected in increases across non-discretionary categories – groceries jumped 5.6% month-on-month to a daily average spend of \$15.91 from \$15.06, while petrol and auto rose 6.2% to \$8.28 from \$7.80.

Utilities remained unchanged from November 2024 at \$7.03.

Jamie Twiss, CEO of Beforepay, said, “December is a month where household budgets are tested, balancing the celebrations and travel of the season with rising costs. The year-on-year increase we’re seeing highlights how inflation continues to impact Australians’ daily expenses. As we look ahead to 2025, this is a critical moment for households to recalibrate their financial priorities and build strategies to navigate both persistent inflation and future challenges.”

The December 2024 Beforepay Cost of Living Index offers insights derived from over 430,000 users, providing a detailed view of consumer behaviour across essential and discretionary spending categories.

For more information contact mediaenquiries@beforepay.com.au.

Beforepay		Cost of Living Index December 2024 Update											
	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	July 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
Cost Of Living Index	\$64.69	\$58.12	\$60.78	\$60.28	\$63.28	\$60.69	\$62.91	\$70.55	\$65.74	\$66.69	\$66.15	\$66.12	\$73.48
Sub Categories													
Groceries	\$15.43	\$15.17	\$15.07	\$14.70	\$15.27	\$14.48	\$14.83	\$15.81	\$15.12	\$15.47	\$15.42	\$15.06	\$15.91
Food & Drink	\$11.32	\$10.53	\$9.90	\$9.89	\$10.65	\$10.14	\$10.93	\$12.01	\$11.42	\$11.50	\$11.42	\$11.07	\$11.90
Petrol & Auto	\$7.95	\$7.53	\$7.68	\$7.57	\$7.75	\$7.48	\$7.55	\$8.26	\$8.07	\$8.28	\$7.69	\$7.80	\$8.28
Shopping	\$10.19	\$6.80	\$7.50	\$7.58	\$8.10	\$7.89	\$8.10	\$10.19	\$8.81	\$8.67	\$8.66	\$9.24	\$12.57
Utilities	\$6.02	\$6.10	\$6.74	\$6.72	\$6.77	\$6.84	\$6.83	\$7.22	\$6.68	\$6.94	\$7.02	\$7.03	\$7.03
Entertainment & Leisure	\$3.56	\$3.19	\$4.38	\$4.34	\$4.64	\$4.27	\$4.44	\$5.17	\$4.83	\$5.06	\$5.20	\$4.92	\$5.34
Durable Shopping	\$7.42	\$6.35	\$6.61	\$6.67	\$7.08	\$6.74	\$7.29	\$8.81	\$7.79	\$7.67	\$7.62	\$7.81	\$8.96
Fitness & Health	\$2.80	\$2.45	\$2.90	\$2.81	\$3.02	\$2.85	\$2.94	\$3.08	\$3.02	\$3.10	\$3.12	\$3.19	\$3.49

Note: Data is derived from Beforepay data, not adjusted for seasonality. It is provided for general info only and shouldn't be relied on. See full disclaimer at blog.beforepay.com.au/the-beforepay-cost-of-living-index-december-2024

###



About the Beforepay Cost of Living Index

The Beforepay Cost of Living Index shows the average daily spend of Beforepay registered users across multiple household expense categories. As of March 2024, the average annual individual Beforepay customer gross income was \$65,783 (counting only the main source of income) with a broadly representative geographic and gender breakdown. The data may vary depending on the main bank account linked with Beforepay. To the maximum extent permitted by law, Beforepay and its related bodies corporate, make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this article and do not accept any liability for any loss whatsoever arising from the use of this article or its contents or otherwise arising in connection with it.

For more information about the Cost of Living Index visit the Beforepay website:

<https://blog.beforepay.com.au/tag/cost-of-living-index>

About Beforepay Group

Beforepay Group is an ethical-lending fintech founded in 2019 to create safe and affordable lending products.

Beforepay Group operates two business lines: Carrington Labs, which builds and deploys AI-powered loan-decisioning systems and high-efficiency lending platforms, and Beforepay, the Company's direct-to-consumer business.

Beforepay's flagship pay advance product is a safe and affordable way for customers to access a portion of their pay, on demand, for a single fixed fee to help them through short-term cash-flow challenges.

The Beforepay app also includes free budgeting tools and spending insights.

For more information visit: www.beforepay.com.au